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ПОВЫШЕНИЕ ФИНАНСОВОЙ ГРАМОТНОСТИ НАСЕЛЕНИЯ

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INCREASING FINANCIAL LITERACY OF THE POPULATION

The analysis of the Russian Government activities aimed at liquidating financial illiteracy of the population was carried out. The need to increase the level of financial literacy of the younger generation in educational organizations is underlined. The conducted research has shown that the financial market is rapidly developing, but the population is not able to competently manage their personal finances.

Keywords: education, financial risks, personal finance, loans, financial market, financial planning, financial instruments.

Increasing the level of financial literacy of the population contributes to the ensuring the financial well-being of the population and reducing economic and financial risks in the conditions of the market economy fluctuations. At the same time, improving financial literacy of the population is one of the ways how to create an investment potential of the country, an important factor in the development of the

financial market, enhancing the stability both of the financial system and the competitiveness of the Russian economy.

‘The reforms carried out in Russia for the last decade have revealed the problem of the country’s security in general, and economic security, in particular’ [3, p.74]. Financial literacy in this situation is the guarantor, opposing existing artifacts, engaged in speculative concealment of a real situation.

Financial literacy of the population means ‘the ability of Russian citizens: to effectively manage personal finances; carry out accounting of household expenditures and incomes and carry out short-term and long-term financial planning; optimize the balance between saving and consumption; to understand the peculiarities of various financial products and services (including instruments of the securities market and collective investments), to have up-to-date information on the situation in the financial markets; make informed decisions with respect to financial products and services, and be consciously responsible for such decisions; competently plan and implement pension savings’ [4].

The relevance and importance of the issues of increasing the financial literacy of the population is an object of close attention and practical measures taken by the state authorities of the Russian Federation.

Lack of financial literacy of a large part of the Russian population leads to ineffective management of their financial obligations, which threatens the stability of the national financial system and is an obstacle to sustainable economic growth [1, p.4].

Since 2009, some measures to increase the level of financial literacy of the population have been undertaken at the governmental level, in particular, a number of acts have been developed: ‘The Concept of the National Program for Raising the Level of Financial Literacy of the Population of the Russian Federation’, ‘The main activities aimed at increasing the level of financial literacy of the population’, ‘Strategy for the development of the financial market of the Russian Federation for the period until 2020’, ‘The concept of creating an international financial center in the Russian Federation’.

Besides, a network of federal and regional methodological centers for the professional development of teachers of higher and secondary vocational education, school teachers and methodologists has been introduced to promote educational programs on financial literacy on the basis of leading Russian universities. Thus, the Federal Methodological Center of the Higher School of Economics (www.fmc.hse.ru) carries out the professional development of teachers on the program 'The content and methodology of teaching financial literacy'. By the end of 2018, it is planned to train 12,500 teachers and methodologists. The Federal Methodical Network (www.fingramota.econ.msu.ru) has been established on the Faculty of Economics of Moscow State University where it is planned to train 500 university professors.

Despite the measures undertaken, the level of financial literacy of the population of Russia, in general, leaves much to be desired. Experts of the rating agency Standard & Poor's conducted a global study in the field of financial literacy of the population, the results of the survey showed that only 38% of Russians are financially literate, a figure lower than that is in Zimbabwe, Turkmenistan and Mongolia. The average figure for developed economies is 55%. The Scandinavian countries showed the highest score: Denmark, Norway and Sweden (71% of the financially literate population). Further on, Canada and Israel (68%) are the second, Britain has the third place (67%), Russia shares the twenty-fourth place with such countries as Madagascar, Kenya, Belarus, Cameroon, Serbia [6].

Sociologists highlight two types of credit behavior of people during the crisis. Part of the population tends to tighten the belt and get rid of the debt load as soon as possible [5]. The other part in the situation of declining real incomes is not ready to abandon the planned spending and actively appeals to financial institutions for loans. As a rule, such borrowers perceive loans as a lifeline, and their number is growing. Today, every fifth resident of Russia pays over 30% of the aggregate income on loans, which is a significant burden.

In 2015, the Analytical Center of the National Agency for Financial Research conducted a socio-psychological experiment to find out how basic financial terms

(inflation, interest rate, compound interest, diversification of risks, etc.) are understandable for an average consumer. As a result, only 12% of respondents showed a high level of financial literacy, 46% - medium and 42% - low.

It is significantly necessary to raise financial literacy, especially of the younger generation, since they determine the future of the Russian economy. The solution of the problem is possible as a result of cooperation of state authorities not only with financial institutions, but also with educational organizations [2, p.74]. Not only families, but also the economy of the state suffers from the financial ignorance. The consumer market is rapidly growing, new financial services are emerging, becoming more complicated and diverse, and, accordingly, the need for knowledge and skills to use and understand all the diversity of proposals is growing. Evaluation of personal opportunities and risks, effective investment, making responsible decisions should become a norm.

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